

Customer benefit in 1992-1994 allocated to infrastructure investment primarily in fiber overlay.

Illinois

Illinois Bell November 1989-October 1990 Earnings 12.76-14%ROE shared 60/40 in favor of LEC, earnings 14-15% shared 30/70 in favor of LEC, earnings >15% returned 100% to R/P.

No specific conditions attached

Kentucky

BellSouth October 1988-September 1990 Earnings between 12-13.57%ROC split 50/50, earnings >13.57% split 25/75 in favor of R/P

No specific conditions attached

BellSouth April 1991-Present Earnings between 11.61-13.11%ROE split 50/50, earnings >13.11%ROE split 25/75 in favor of R/P

No specific conditions attached

Louisiana

BellSouth February 1992-Present Earnings >12.75%ROE Co. keeps 40% if agree to prospective rate adj, keeps 50% if agree to after-the-fact refund; earnings <10%ROE, increase rates to get 50% of amount needed to get to 11.2%ROE

High end of ROE range (12.75%) return on investment in excess of 1991 construction budget and in excess of \$160 million annually 1991-1993.

Maryland

Bell Atlantic 1988-1992 Earnings between 13.6-15.6%ROE split 50/50, earnings >15.6%ROE returned 100% to R/P.

No specific conditions attached

Bell Atlantic 1993-Present Earnings between 12.7-16.5%ROE share 50/50, >16.5% returned 100% to R/P

No specific conditions attached

Michigan

Michigan Bell

April 1990-December 1991

Earnings between 13.25-14.25%ROE shared 25% Co., 25% R/P, 50% to construction; 14.25-17.25%ROE 50% Co., 25% R/P, 25% to construction; >17.25%ROE shared 25% Co. and 75% R/P

Initial excess revenue of \$14.5 million used to permanently fund relay system for hearing and speech-impaired and lifeline service.

GTE

April 1990-December 1991

Earnings > 14%ROE split 50/50

Sharing contingent upon meeting service-quality goals

Minnesota**USWest**

January 1990-Present

Earnings between 13.5-18.5%ROE split 50/50, >18.5% returned 100% to R/P

USWest agreed to convert 89 remaining electromechanical offices to digital from 1991-1994 at estimated cost of \$100 million.

Mississippi**BellSouth**

June 1990-Present

Earnings between 10.74-11.74%ROC retained by BellSouth, >11.74% split 50/50 with R/P

No specific conditions attached

Missouri**Southwestern Bell**

January 1990-December 1992

Earnings between 14.1-14.5%ROE split 60/40 in favor of R/P, 14.5-17.25% split 50/50, >17.25 returned 100% to R/P

\$180 million in network modernization

Nevada**Nevada Bell** May 1991-Present

Sharing above 13%ROE, (50/50 split 13-15%ROE, 60/40 split in favor of R/P for 15-18% range, 75/25 favor R/P >18%ROE, see Profit Matrix)

Replace step-by-step office in Baker, Nevada with digital switch (\$900,000).

New Jersey**Bell Atlantic** May 1993-Present

Earnings >13.7%ROE split 50/50 Commit to deploy fiber-based broad-band network by 2010.

New Mexico**USWest** January 1990-December 1992

Earnings >13.75%ROE split 55/45 favor of R/P, >20%ROE returned 100% to R/P.

\$19.6 million network investment to serve institutions of higher learning

Comtel 1991-1993

Ratepayers get a sliding share of earnings above a 14.59% return on equity.

New York**Rochester Telephone**

January 1990-December 1992

Earnings >14%ROE split 50/50 with R/P

No specific conditions attached

New York Telephone

May 1987 - December 1990

Adjusted ROE set based on interest rate environment. Sharing structure: >AdjROE+50bp returned 100% to R/P, >AdjROE+50-100bp retained by Co., >AdjROE+100bp split 50/50

No specific conditions attached

Oregon**USWest** January 1992-Present

Earnings sharing 50/50 based on actual vs. targeted revenue per access line with 4% productivity adjustment.

Conversion of 4,100 multi-party lines to single party lines (\$42 million).

Rhode Island**NYNEX** January 1989-December 1991

1989: Earnings between 13.25-14.25%ROE split 50/50, >14.25%ROE returned to R/P 1990: Earnings between 13.25-14.75%ROE split 50/50, >14.75%ROE returned to R/P

NYNEX invests \$50 million annually through March 1991 in plant modernization

NYNEX March 1992-Present

Earnings <12.25%ROE retained by Co.; 12.25-19.25%ROE split 50/50; >19.25%ROE returned 100% to R/P—maximum return after sharing = 15.75%

By end of 1995 commits to: analog offices to digital, equip all central offices with Signalling System 7, instal ISDN capacity in 12 central offices, install fiber optic cable exclusively in all feeder replacement and growth projects

South Carolina

BellSouth January 1992-December 1993

Earnings between 14-16.5%ROE split 50/50, >16.5% returned 100% to R/P

Efficiency guidelines used to determine productivity during plan.

GTE January 1992-December 1993

Earnings between 14-16.5%ROE split 50/50, >16.5% returned 100% to R/P

Efficiency guidelines used to determine productivity during plan.

Tennessee

BellSouth July 1990-Present

Earnings <10.65%ROI, rate increase of 40-60% of amount needed to get to 10.65%; 10.65-11.85%ROI retained; 11.85-15.85%ROI return 40-60% to R/P—at most earn 14.85%

\$157 million allocated to deferred revenue account for technology deployment. Service quality dictates levels of sharing

United 1991-Present

Earnings < 11.45%ROI retain; 11.45-15.45%ROI share 40-60% with R/P; 15.45%ROI returned 100% to R/P

Use projected excess earnings of \$12.6 million to accelerate deployment of digital central offices, SS7 features and ISDN and Broadband capability. Quality requirement part of sharing mechanism.

Texas

Southwestern Bell

January 1991-December 1993

Earnings between 12.06-14.5%ROI split 50/50, >14.5%ROI returned 100% to R/P

\$329 million for network modernization, including replacement of 196 electromechanical switches

Virginia**United/Centel, GTE/Contel**

January 1989-Present

1989-1993: >14%ROE return 100% to R/P 1994:
>12.55%ROE return 100% to R/P

Service Quality is monitored

Washington

USWest February 1990-Present

Earnings between 13.2-13.7%ROE 80/20 favor R/P;
13.7-14.9%ROE 60/40 favor R/P; 14.9-16.1%ROE 50/50;
>16.1%ROE 60/40 favor Co.Convert multi-party lines to single party lines at approximate
cost of \$45 million**Wisconsin****Wisconsin Bell**

August 1987-July 1989

Earnings between 14.-15.5%ROE split 50/50, >15.5%ROE
returned 100% to R/P

No specific conditions attached

Appendix 3: Alternative State Regulations Results from Profit Sharing

State	LEC	Year	Actual Rate of Return	Rate that Triggers Sharing	Amount Shared
Alabama	BellSouth	1Q-1988	12.16%	12.30%	\$0
		2Q-1988	12.09%	12.30%	\$0
		3Q-1988	12.02%	12.30%	\$0
		4Q-1988	12.68%	12.30%	\$9,200,000
		1Q-1989	12.19%	12.30%	\$0
		2Q-1989	12.57%	12.30%	\$8,600,000
		3Q-1989	11.86%	12.30%	\$0
		4Q-1989	11.85%	12.30%	\$0
		1Q-1990	12.17%	12.30%	\$0
		2Q-1990	12.17%	12.30%	\$0
		3Q-1990	12.33%	12.30%	\$4,600,000
		4Q-1990	11.68%	12.30%	\$0
		1Q-1991	12.02%	12.30%	\$0
		2Q-1991	12.05%	12.30%	\$0
		3Q-1991	12.45%	12.30%	\$11,500,000
		4Q-1991	12.33%	12.30%	\$7,300,000
		1Q-1992	12.28%	12.30%	\$0
		2Q-1992	12.28%	12.30%	\$0
		3Q-1992	12.71%	12.30%	\$8,400,000
		4Q-1992	11.78%	12.30%	\$0
		1Q-1993	12.19%	12.30%	\$0
		2Q-1993	12.11%	12.30%	\$0
		3Q-1993	12.60%	12.30%	not available
		4Q-1993	12.94%	12.30%	not available
California					
GTE		1990	not avail.	13.00%	\$7,561,000
		1991	not avail.	13.00%	\$29,680,000
		1992	not avail.	13.00%	\$32,515,000
		1993	not avail.	13.00%	\$8,204,000
Pacific Telesis		1990	12.22%	13.00%	\$0
		1991	11.31%	13.00%	\$0
		1992	12.03%	13.00%	\$0
		1993	not avail.	13.00%	will not share
Colorado	US West	1993	not avail.	13.50%	NA, close to \$0
District of Columbia	Bell Atlantic	1993	6.74%	13.50%	\$0

Florida	BellSouth	1988	13.69%	14.00%	\$0
		1989	13.69%	14.00%	\$0
		1990	13.86%	14.00%	\$0
		1991	12.92%	14.00%	\$0
		1992	12.36%	14.00%	\$0
		1993	10.39%	10.80%	\$0
Georgia	BellSouth	1991	11.86%	13.00%	\$0
		1992	11.95%	13.00%	\$0
Idaho	USWest	1989	not app.	not app.	\$1,700,000
		1990	not app.	not app.	\$2,400,000
		1991	not app.	not app.	\$4,600,000
		1992	not app.	not app.	\$5,700,000
		1993	not app.	not app.	not available
Kentucky	BellSouth	1989-I	11.52%	11.61%	\$0
		1989-II	12.36%	11.61%	\$2,100,000
		1990-I	12.48%	11.61%	\$2,500,000
		1990-II	12.09%	11.61%	\$5,100,000
		1991-I	12.44%	11.61%	\$4,000,000
		1991-II	12.22%	11.61%	\$6,100,000
		1992-I	12.62%	11.61%	\$4,300,000
		1992-II	12.11%	11.61%	\$4,200,000
		1993-I	11.49%	11.61%	\$2,200,000
Louisiana	BellSouth	1992-II	12.14%	11.70%	\$13,800,000
		1993-I	11.80%	11.70%	\$7,900,000
		1993-II	10.91%	11.70%	\$0
Maryland	Bell Atlantic	1990	10.34%	n/a	\$0
		1991	13.52%	n/a	\$0
		1992	13.60%	n/a	\$0
		1993	12.70%	12.70%	\$0
Michigan					
Michigan Bell		1990/1991	na	na	\$10,500,000
Minnesota	USWest	1990	not avail.	13.50%	\$6,800,000
		1991	not avail.	13.50%	\$8,900,000
		1992	not avail.	13.50%	\$3,500,000
		1993	not avail.	13.50%	not avail - small
Mississippi	BellSouth	1990-II	11.73%	11.74%	\$0
		1991-I	11.49%	11.74%	\$0

		1991-II	12.13%	11.74%	\$2,800,000
		1992-I	13.38%	11.74%	\$11,900,000
		1992-II	12.43%	11.74%	\$10,400,000
		1993-I	11.26%	11.74%	\$0
		1993-II	10.75%	11.74%	\$0
Missouri					
Southwestern Bell		1990	not available	14.10%	\$22,800,000
		1991	not available	14.10%	\$22,200,000
		1992	not available	14.10%	\$0
Nevada Pacific Televis					
		1991	11.45%	11.40%	\$170,000
		1992	11.45%	11.40%	\$411,000
		1993	not avail	11.40%	not avail
New Jersey Bell Atlantic					
		1992	10.55%	13.70%	\$0
		1993	9.73%	13.70%	\$0
Oregon USWest					
		1992	not app.	not app.	\$10,100,000
		1993	not app.	not app.	not available expect to share
Rhode Island Nymex					
		1992	14.64%	12.25%	\$3,000,445
		1993	13.51%	12.25%	\$406,551
Tennessee United					
		1991	13.00%	11.45%	\$776,700
		1992	13.38%	11.45%	\$979,200
 BellSouth					
		1990	11.15%	11.85%	\$0
		1991	10.53%	11.85%	\$0
		1992	10.78%	11.85%	\$0
		1993	11.17%	11.85%	\$0
Texas					
Southwestern Bell		1991	not available	12.06%	\$14,800,000
		1992	not available	12.06%	\$1,200,000
Washington USWest					
		1990	not avail	13.20%	\$21,700,000
		1991	not avail	13.20%	\$28,700,000
		1992	not avail	13.20%	\$33,300,000
		1993	not avail	13.20%	NA expect to share

* Customers generally receive the the money from sharing in the form of a one time credit in the first month of the next period. For Alabama, there is a two quarter delay in the implementation of sharing.

APPENDIX 4: Competitive Services Summary

Arizona (1985)

Service specific price deregulation. Regulators can end price regulation for services that are discretionary and competitive.

California (1990)

Services separated into three categories:

- 1) Basic monopoly services,
- 2) services which have downward pricing flexibility, and
- 3) services which have maximum pricing flexibility (enhanced services, Yellow Page directory advertising services, inside wiring services).

Colorado (1987)

Services separated into three categories:

- 1) Regulated services

(basic local service, public coin phone service, new products essential to provision of basic service, Touch-Tone service, White Page directory listings, basic emergency service, local exchange listed telephone number service,

- 2) Emerging Competitive services

(toll services, private line, switched access, premium services, advanced features for customers with no more than five lines), and

- 3) Deregulated services

(Centrex-type services, operator services, special arrangements and advanced services offered to large customers).

Delaware (1993)

Pricing flexibility exists for

- 1) Competitive services

(answering service, channels (MCSPD), concentrator-identifying equipment, special connections), and

- 2) Discretionary services

(speed calling, remote call forwarding, private lines—which may be priced in a price range between 5% above incremental cost and 10% above existing rates).

District of Columbia (1993)

Four screening criteria adopted for pricing flexibility.

Idaho (1989)

Telcos may operate in deregulated environment for all services except basic local services (USWest is the only Telco fully operating under the current deregulation plan).

Illinois (1985)

Pricing flexibility of competitive services allowed.

Indiana (1989)

LECs can flexibly price some services such as customer specific offerings.

Iowa (1983)

1989 law allows deregulation of competitive services:

Centron/Centrex, inside wiring, coin telephones, mobile services, intrastate billing and collection services, recording function, riser cable, Caroline Digital service, Hi-Lo capacity intraexchange private line, Hi capacity interexchange private line, terminal equipment, paging service, Versanet Alarm Services equipment, speed calling, and interLATA interexchange services.

Maine (1990-1992)

Price flexibility plan applies to new and competitive services, with expedited approval.

Maryland (1988)

Flexible pricing for all new and determined to be competitive services,

(Bell Atlantic Centrex intercommunications services, Audiotex, WATS/800 services, billing and collection, speed calling, other custom calling services for multi-line customers, high capacity private lines, customer specific services). Rates for such services receive expedited approval.

Massachusetts (1986)

Streamline regulation applies to Centrex, custom calling and some new services.

Michigan (1992)

Toll rates and rates for other services substantially deregulated, PSC regulates only certain services, not entire companies.

Missouri (1987)

Law requires classification of telecom companies as noncompetitive, transitionally competitive, fully competitive (large Centrex deals).

Montana (1985)

Services found fully competitive are fully deregulated: (resale, private lines and inside wiring). Degree of regulation of other services left to PSC.

Nebraska (1986)

All telecom services are removed from regulation. PSC can roll back excessive local rate hikes, i.e. rate increases in excess of 10%.

Nevada (1992)

Pricing flexibility for competitive and discretionary services is allowed.

New Jersey (1987)

Services separated into two categories. Competitive services have price flexibility:

Centrex, public data network, high capacity channel and special access, central office-local calling area network, yellow pages advertising, and billing and collection.

New Mexico (1990)

Price flexibility exists for non-competitive services: Touch-Tone and switched access services. All other services classified as non-basic services are regulated via rate banding.

New York (1990-1992)

Increased pricing flexibility for services other than those classified as monopoly services. For Rochester Telephone only.

North Dakota (1989)

Non-essential services are not regulated. Services classified as essential are: basic local and business services, special and switches access, directory assistance, 911, EAS, service connection charges, and Touch-Tone service.

Ohio (1993)

Large local exchange companies may request alternative regulatory treatment for competitive services. Under the rules, a service that meets the competitive criteria set forth in the statute may be detariffed.

Oklahoma (1987)

Detariffing applies only to services deemed competitive.

Oregon (1992)

Pricing of non-essential services based on price-caps. Essential services are: basic residential and business services, semi-public and public coin phone rates, Touch-Tone service, public access line, "hooking", direct inward dialing, conditioning 976 and toll blocking, intercept announcement and referral services, white and yellow pages listings, privacy listing, directory assistance, 911, and switched access.

South Carolina (1988)

Law permits flexible pricing or detariffing for some competitive services like custom calling and Touch-Tone service.

South Dakota (1988)

Services classified as: 1) fully-regulated, non-competitive services, 2) emerging competitive, subject to flexible regulation, and 3) totally competitive and deregulated services. New services presumed fully regulated unless competition is proven.

Tennessee (1990)

Flexible-pricing for competitive services.

Utah (1985)

Law gives PSC the authority to reduce or limit regulation of competitive services based on proven market factors and public interest benefits.

Vermont (1988-1992)

New services offered under rates, terms, and conditions of New England Telephone's choosing. New services defined as anything other than NET's service offerings listed in the 1988 Vermont Telecommunications Agreement.

Virginia (1989-1993)

Services classified as: 1) actually competitive, 2) potentially competitive, 3) discretionary, and 4) basic (monopoly). Potentially competitive services are allowed pricing flexibility; discretionary and basic service rate changes may only take place via an official rate case.

Washington (1985)

Legislature gave Commission the authority to grant price flexibility for competitive services.

West Virginia (1988)

Services are classified into three groups: 1) competitive or discretionary, 2) non-competitive, and 3) intrastate access services. Rates for competitive services automatically adjust within 14 business days.

Wisconsin (1986)

LBCs can flexibly price some services, such as customer specific offerings.

Sources: NARUC Report June 1993; Maine (Feb. 1992) and Missouri (May 1991) PUC reports; State Telephone Regulation Reports: Feb. 13, 1992 and Jan. 30, 1992.

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EDUCATION

UNIVERSITY OF CHICAGO, 1976 - 1980.
Ph.D., Economics, 1980.
M.A., Economics, 1977.

HEBREW UNIVERSITY OF JERUSALEM, 1972 - 1976.
M.A. (cum laude), Economics, 1976
B.A. (cum laude), Economics, 1974

UNIVERSIDAD DE LA REPUBLICA, Economics and Business Administration,
Montevideo, Uruguay, 1969 - 1972

PRESENT EMPLOYMENT

UNIVERSITY OF CALIFORNIA, WALTER A. HAAS SCHOOL OF BUSINESS, Berkeley,
1993 - present.

Visiting Professor of Business and Public Policy

UNIVERSITY OF ILLINOIS, 1987 - present.

William B. McKinley Professor of Economics and Public Utilities

UNIVERSITY OF ILLINOIS, 1990 - present.

Professor of Government and Public Affairs, Institute of Government
and Public Affairs.

INSTITUTE FOR POLICY REFORM, Washington, DC, 1992 - present.

Senior Research Fellow

LAW & ECONOMICS CONSULTING GROUP, INC., 1993 - present.

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RESEARCH INTERESTS

Industrial Organization, Political Economy, Economics of Regulation and Antitrust, Regulatory Issues in Developing Countries.

PROFESSIONAL ACTIVITIES

Co-Editor, *Journal of Economics and Management Strategy*, 1991 - present.

Associate Editor, *Journal of Industrial Economics*, 1993 - present.

Member, International Advisory Board, CERES, Uruguay.

Director, PRAIRIE, "Program for Research on American and International Regulatory Issues and Environment," Institute of Government and Public Affairs, University of Illinois, 1992 - present.

Founding Member, Electric Power Research Consortium, University of California, Berkeley, 1993-.

ACADEMIC AND PROFESSIONAL EXPERIENCE

Academic Director, World Bank Project on "Regulations, Institutions and Economic Efficiency," 1992 - 1993.

Visiting Professor of Business, Haas Graduate School of Business, University of California, Berkeley, 1991/1992.

Visiting Research Professor, Universitywide Energy Research Group, University of California, Berkeley, 1991/1992.

Olin Foundation Fellow, Law School, University of California, Berkeley, 1991/1992.

Ameritech Research Fellow, Institute of Government and Public Affairs, University of Illinois, 1988 - 1990.

Visiting Professor of Business Economics, Center for the Study of the Economy and the State, Graduate School of Business, University of Chicago, Fall 1989.

Associate Professor of Economics, Department of Economics, University of Illinois, 1987 - 1989.

Senior Research Fellow, Hoover Institution, Stanford University, 1984 - 1987.

Visiting Associate Professor of Economics, Department of Economics, Stanford University, 1986 - 1987.

Visiting Associate Professor of Economics, Department of Economics, University of California, Berkeley, California, 1985 - 1986

Tinker Postdoctoral Fellow, Department of Economics, University of Chicago, 1983/84.

Assistant Professor of Economics, Department of Economics, University of Pennsylvania, 1980/1984.

Visiting Assistant Professor, Tel Aviv University, Summer 1981.

Researcher, Falk Institute for Economic Research in Israel, Jerusalem, Israel, 1975/1976.
Member of the Falk Innovation Project Group

Visiting Researcher, Science Policy Research Unit, University of Sussex, Brighton, England, Summer 1975.

ACADEMIC HONORS AND GRANTS

National Center for Supercomputer Applications, PROBE Grant for High Power Computing, 1992 - present.

National Science Foundation Grant for Rational Models of the Supreme Court: A Study of the Certiorari Process, 1991/1993

Bradley Foundation Grant for a Conference on the Economics and Politics of Administrative Law and Procedures, 1991.

National Science Foundation Grant for Empirical Models of Hub-and-Spoke Network Airlines, 1991/1993, with J. Brueckner

National Science Foundation Grant for Rational Models of the Supreme Court, 1990/1991.

Ameritech Research Project Grant for the Illinois Seminar on the Political Economy of Institutions, 1990/1991.

Ameritech Research Project Grant for a Conference on the Economics and Politics of Administrative Law and Procedures, 1990.

UIUC Campus Research Board Grant, for a project on "Rational Choice Models of the Supreme Court," 1990/1991.

University of California, Institute of Government, Grant for Research on Political Economy, 1990.

Ameritech Research Project Grant for the Illinois Seminar on the Political Economy of

Institutions, 1989/1990.

Ameritech Research Fellowship, University of Illinois, 1989/1990.

UIUC Campus Research Board Grant, for a project on "Competition and Entry in the Deregulated Airline Industry: A Renewal," 1989/90.

Ameritech Research Fellowship, University of Illinois, 1988/1989.

Ameritech Research Project Grant for the Illinois Seminar on the Political Economy of Institutions, 1988/1989.

UIUC Campus Research Board Grant, for a project on "Competition and Entry in the Deregulated Airline Industry," 1988/89.

Center for Economic Policy Research Grant, Stanford University, 1986/1987.

Tinker Postdoctoral Fellowship at the Department of Economics of the University of Chicago, 1983/1984.

Wharton Center for International Management Studies Research Grant 1981/1983.

Young Faculty Fellowship Award, University of Pennsylvania, Summer 1981.

Center for the Study of the Economy and the State, Ph.D. Dissertation Research Grant, 1979/1980.

Ohlin-Center for the Study of the Economy and the State Fellowship, University of Chicago, 1979/1980.

Lilly Fellowship, University of Chicago, 1976/1979.

International Trade Workshop Fellowship, Hebrew University of Jerusalem, 1975.

Dean's Excellence List, 1974, Hebrew University of Jerusalem.

Dean's Excellence List, 1973, Hebrew University of Jerusalem.

CONSULTING AND LITIGATION EXPERIENCE

Consultant for Pacific Telesis on MFJ legislation, 1994-.

Consultant for Pacific Gas Transmission Company on gas pipeline pricing methods, 1994-.

Consultant for the Modified Final Judgement (MFJ) Task Force 1993-94.

Consultant for Ameritech on the Effects of State Regulation of Telecommunications on Telecommunications Infrastructure, 1993-.

Consultant on Electricity Transmission Pricing in New Zealand, Mercury Energy, 1993.

Consultant for Baker & McKenzie, on "Reed-Union v. Turtle Wax," 1993.

Consultant for Dennenberg, Tuffley, & Jamienson, on "Tricom, Inc. v. EDS," 1993.

Consultant, Department of Transportation, Airline Operations at Major Hubs, 1990-1992.

Consultant for Conoco in joint venture with Total (retained by Professor David Scheffman, Vanderbilt University), 1991.

Expert witness on "Prime Time 24, et al. v. TCI et al.," a merger injunction case. Retained by Dickstein, Shapiro and Morin, Washington, DC, 1990.

Consultant for the Pepsi Cola Co. on effects of bottlers' acquisition, project organized by Collier, Shannon and Scott.

Consultant for Johnson & Johnson in merger with Playtex (retained by Professor Janusz Ordover, NYU, 1988). Merger was not consummated.

Expert witness on "Minpeco v. N.B. Hunt, et al.," a price fixing, monopolization, commodity case. Retained by Cole, Corette and Abrutyn, Washington, DC, 1987-1988, counsel for plaintiff. Plaintiff awarded \$133 million.

Expert witness on "Wallace Berrie v. DeYoung et al.," a vertical restraint, price fixing and monopolization case. Retained by Krinsky, Luterman, Levy and Angstreich, Philadelphia, PA, counsel for DeYoung, 1984-1985. Deposed. Settled out of court.

Consultant, Federal Trade Commission, Bureau of Economics (1984-). Antitrust and Regulation.

OVERSEAS REGULATORY CONSULTING EXPERIENCE

Consultant, Foreign Investment Advisory Service; Design of Policies to Promote Foreign Direct Investment in Infrastructure Projects, 1993-.

Consultant, The World Bank; Design of Antitrust Policy and Organization of Antitrust Agency in Colombia, (1993-).

Consultant, The World Bank; Design of Regulatory Policy for Utilities in Colombia, (1993-).

Consultant, The World Bank; Regulation and Private Sector Development, Latin America Division, (1993).

Consultant, United Nations; Regulation of Services in Uruguay, (1993-).

Consultant, World Bank; Design of Regulatory Policy for Privatized Utilities in Bolivia, (1992-).

Consultant, World Bank; Design of Regulatory Agencies for Privatized Utilities in Argentina, (1991).

Consultant, World Bank; Regulatory and Antitrust Policy in Jamaica, (1991-1992).

Director, World Bank Project on "Regulations, Institutions and Economic Efficiency," (1991-).

Consultant, World Bank; Regulatory policy in developing countries, Public Sector Management Private Sector Development Division, (1990-).

Consultant, World Bank; Malaysia, regulation of public utilities, (1991-).

Consultant, World Bank; Commonwealth of Dominica, trade liberalization and industrial restructuring, (1988/1989).

Consultant, World Bank; Uruguayan trade liberalization policy (1983/1989).

Consultant, United Nations Development Program: Regulatory policy for Uruguayan Telephone, Water, Electricity and Gas Utilities, (1980/1982).

Consultant, Central Bank of Uruguay: Banking Regulation and Telecommunications Policy (1980/1983).

PUBLICATIONS

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OTHER PROFESSIONAL ACTIVITIES

Member, Organizing Committee, 1994 Winter Meetings of the North America Chapter of the Econometric Society.

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